

CITY OF HUNTINGTON BEACH

Affordable Housing Program

2012 Illustrative Sales Prices

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms
Low-Income				
Income Basis (70% of Median) ¹	\$ 47,775	\$ 53,725	\$ 59,710	\$ 64,470
Income for Housing (35%)	16,721	18,804	20,899	22,565
(Less) Ongoing Expenses ²	<u>6,733</u>	<u>7,181</u>	<u>7,894</u>	<u>8,2654</u>
Income Available for Mortgage	<u>9,989</u>	<u>11,623</u>	<u>13,005</u>	<u>14,247</u>
Maximum Price ³	\$172,286	\$200,471	\$224,298	\$245,730
Median-Income				
Income Basis ¹	\$ 68,250	\$ 76,750	\$ 85,300	\$ 92,100
Income for Housing (35%)	23,888	26,530	29,855	32,235
(Less) Ongoing Expenses ²	<u>7,859</u>	<u>8,447</u>	<u>9,301</u>	<u>9,836</u>
Income Available for Mortgage	<u>16,029</u>	<u>18,416</u>	<u>20,554</u>	<u>22,399</u>
Maximum Price ³	\$276,481	\$317,644	\$354,524	\$386,337
Moderate-Income				
Income Basis (110% of Median) ¹	\$ 75,075	\$ 84,425	\$ 93,830	\$ 101,310
Income for Housing (35%)	26,276	29,549	32,841	35,459
(Less) Ongoing Expenses ²	<u>8,8233</u>	<u>8,868</u>	<u>9,770</u>	<u>10,343</u>
Income Available for Mortgage	<u>18,043</u>	<u>20,680</u>	<u>23,071</u>	<u>25,116</u>
Maximum Price ³	\$311,214	\$356,701	\$397,933	\$433,206

1. The Income Basis for calculating affordable home prices equals the income limit for a family size equal to the number of bedrooms, plus one. (For example, the price for a three-bedroom home uses the income limit for a four-person household).
2. Ongoing Expenses include HOA dues, homeowner's insurance, utilities, interior property maintenance and property taxes.
3. Assumes 30-year mortgage term, 5.00% interest rate, and 10% down payment (actual Fannie Mae 30-year mortgage rate published on www.thefinancials.com, FNMA 30y fxd yld 90d, Tuesday through Friday)